

07/25/2008

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Board of Governors
Secretary Jennifer J. Johnson
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Board of Governors:

I am concerned about the Federal Reserve putting regulations on subprime banks and credit card institutions. I do not think it is fair to create regulations that make it harder for people with credit problems to get these cards. Using a credit card is much safer than going to a check-cashing place or using payday loan outfits.

I had a stroke that caused financial hardship for my family and me. My health problems resulted in a drop in my credit rating. I was forced to apply for a subprime credit card. I had no problem paying a fee or a higher interest rate, because I needed a way to improve my credit. If I wanted to buy a new car or anything that required a loan, I needed a way to better credit. By using these cards, my credit is getting better.

I am paid only once a month. Having my credit card helps me make ends meet from month to month. Consumers who are having financial problems like those that I had should have an opportunity to recover and move forward. I would personally recommend subprime credit cards to people who need to improve their credit.

Thanks,

Albert Mcalpin